

One of the reasons I joined the Republican Party was because I oppose socialism, communism; and I wanted to advance the cause of liberty. A sovereign wealth fund denies all of those. Again, a sovereign wealth fund is controlled by a government. Those who recall economics can understand that when a government buys an asset from the private sector, when the government owns it, the product or service has been "nationalized." This is the root of socialism. Government buys something in the private sector, socialism gets bigger, free markets and free enterprise and free people get diminished. This is the root problem of a sovereign wealth fund. It will diminish the economic liberty of individuals in the face of governments that are trying to control free enterprise.

We should not have this occurring in the United States of America, the bastion of free enterprise conducted by free people.

The second problem I have with sovereign wealth funds grows from the first: a foreign country controls this fund. This is not protectionism of anything except Americans' liberty, prosperity, sovereignty, and security.

The Communist Chinese have one of the largest sovereign wealth funds in the world. As they continue to tell us, although few people seem to understand that they are serious, they remain communists. The communist sovereign wealth fund from China comes in and buys private assets in the United States. Those government assets are now socialized; and, again, your freedom, liberty, prosperity, and security are diminished and there is a huge problem with this in the hands of the Communist Chinese.

In addition, whereas in the free market private investment funds have to raise capital voluntarily from individuals and then make rational decisions based upon the profit motive, a sovereign government's wealth fund is allowed to take and spend and invest. They spend and invest that which they take from their people. They have no accountability to these citizens, and they can invest for a political motive.

These entities of sovereign wealth funds are antithetical to private sector free market investment. And, again, when they are forced to operate on a private sector profit motive, the sovereign wealth fund can operate on a political motive, which may or may not be in the long-term interests of the people of the United States.

So for two reasons I would like to go on record immediately in my opposition to sovereign wealth funds in any nation's hands being invested in the United States and socializing our private sector assets. And I would like to also especially emphasize my abject contempt for nations that are opposed to the United States' continued existence as a bastion of liberty being able to buy up influence within the United States based upon a solely political motive, and that political motive is not in the people's best interests.

So to my fellow Republicans I would ask them to remember why they are Republicans, to remember that we have the duty to advance the economic liberty of Americans and to protect and preserve their liberty and prosperity and security, and ask them to reassess these sovereign wealth funds. Because no matter how much money they inject into our economy to socialize private sector assets, the cost we are going to pay to the long-term vitality of our free people is too high a price to tender to the very enemies of our existence.

The SPEAKER pro tempore (Mr. SARBANES). Under a previous order of the House, the gentleman from California (Mr. SCHIFF) is recognized for 5 minutes.

(Mr. SCHIFF addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from North Carolina (Mr. JONES) is recognized for 5 minutes.

(Mr. JONES of North Carolina addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from New Jersey (Mr. GARRETT) is recognized for 5 minutes.

(Mr. GARRETT of New Jersey addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California (Mr. DREIER) is recognized for 5 minutes.

(Mr. DREIER addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

DRED SCOTT AND ROE V. WADE

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Arizona (Mr. FRANKS) is recognized for 5 minutes.

Mr. FRANKS of Arizona. Mr. Speaker, today marks a tragic anniversary in American history. It was on this day in 1857 that the Supreme Court of the United States handed down the now famous Dred Scott v. Sandford ruling, saying that Dred Scott, a black man born into slavery but living in a free State, was not a United States citizen and could not sue for his freedom in Federal court.

In a 7-2 ruling handed down by Chief Justice Roger B. Taney, a former slave owner from Maryland, the court found that the black man was not a person under the Constitution; that he was property and not a person; and that as such, he was both prohibited from bringing suit against any citizen in Federal court and was made subject to

the fifth amendment of the Constitution which prohibits taking property from its owner without "due process."

The court said that all blacks, slaves as well as free, were not and could never be citizens of the United States, and determined that blacks "had no rights which the white man was bound to respect; and that the Negro might justly and lawfully be reduced to slavery for his," the white man's, "benefit."

By that one ruling, nearly 4 million slaves living in America were deemed by an erudite judiciary as less than human, unworthy to be protected; and it took an entire Civil War to reverse the tragedy of that decision.

Dred Scott tasted the freedom that he believed was the birthright of every human soul only a short time because tragically, after his emancipation in May of 1857, he lived in the freedom that he longed for for only 9 months before he passed away.

Today we remember the horrendous scar upon the soul of our Nation of slavery and the Dred Scott decision. And we all stand in retrospect and wonder how those people in that day could have been so blind to the unalienable truth that all men are created equal.

And yet today, Mr. Speaker, here in the land of the free and the home of the brave, we have allowed almost 50 million of our own unborn children to be killed in their mothers' wombs as a result of yet another Supreme Court decision that denied their personhood and the most basic constitutional right of all, that being the right to live.

It has now been exactly 12,827 days since the travesty called Roe v. Wade was handed down by the Supreme Court. Since then, the very foundation of this Nation has been stained by the blood of almost 50 million of its own children.

Yet today, even in the full glare of such tragedy, this generation clings to a blind, invincible ignorance while history repeats itself and our own silent genocide mercilessly annihilates the most helpless of all victims yet today, those yet unborn.

Winston Churchill said Americans always do the right thing after they have exhausted every other possibility. Americans are coming to realize that the avenues of heartlessness and selfishness are now exhausted. Americans are beginning to understand that if we as a society do not possess the courage and the will to protect innocent unborn children, that in the final analysis we will never find the will or the courage to protect any kind of liberty or rights for anyone.

Mr. Speaker, perhaps it is important for those of us in this Chamber to remind ourselves again of why we are really all here. Thomas Jefferson said: "The care of human life and its happiness and not its destruction is the chief and only object of good government."